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SUBJECT: SHULTZ/DENT VISIT TOSHU 99

1. FOLLOWING ARE DRAFT PRESS RELEASES CONCERNING THE FORMATION OF THE JOINT US-USSR TRADE AND ECONOMIC COUNCIL FOR USE BY SECRETARIES SHULTZ/DENT, AND MESSRS. KENDALL/SCOTT RESPECTIVELY

2. SHULTZ/DENT PRESS RELEASE "MOSCOW, USSR--THE SECRETARIES OF TREASURY AND COMMERCE, GEORGE P. SHULTZ AND FREDERICK B. DENT FORMALLY ANNOUNCED THE ESTABLISHMENT OF THE JOINT US-USSR TRADE AND ECONOMIC COUNCIL AND THE NAMES OF ITS MEMBERS TODAY.

THE NEWLY CREATED PRIVATE ORGANIZATION COMPRISED OF BOTH SOVIET AND AMERICAN BUSINESS AND COMMERCIAL LEADERS IS A RESULT OF THE JUNE WASHINGTON SUMMIT TALKS. DURING THE UNCLASSIFIED

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SUMMIT MEETINGS A PROTOCOL WAS ISSUED DESCRIBING PROCEDURES

FOR THE ESTABLISHMENT OF A PRIVATE ORGANIZATION AIMED AT DEVELOPING TRADE AND ECONOMIC RELATIONS BETWEEN US BUSINESS AND THE SOVIET UNION. IT IS EXPECTED THAT THE COUNCIL WILL HAVE OFFICES IN NEW YORK CITY AND MOSCOW IN THE NEAR FUTURE.

IN ANNOUNCING THE MEMBERSHIP OF THE BOARD OF DIRECTORS, US SECRETARIES SHULTZ AND DENT EXPRESSED SATISFACTION WITH THE RESULTS OF COOPERATIVE EFFORTS BY BUSINESS AND FINANCIAL LEADERS TOWARDS THE ESTABLISHMENT OF THE COUNCIL IN THE PURSUIT OF TRADE BETWEEN THE TWO COUNTRIES.

THE SECRETARIES ARE IN MOSCOW REPRESENTING THE US IN MEETINGS OF THE JOINT US-USSR COMMERCIAL COMMISSION.

THE US CHAIRMAN OF THE COUNCIL IS DONALD M. KENDALL, CHAIRMAN OF PEPSICO. THE SOVIET COUNCIL CHAIRMAN IS (NAME).

HAROLD B. SCOTT, FORMER ASSISTANT SECRETARY OF COMMERCE, HAS BEEN NAMED AS THE PRESIDENT AND EXECUTIVE DIRECTOR FOR THE US MEMBERSHIP OF THE COUNCIL.

SOVIET MEMBERS ON THE COUNCIL BOARD OF DIRECTORS ARE: (NAMES)

SERVING ON THE US COUNCIL'S BOARD OF DIRECTORS ARE:

HOWARD L. CLARK, CHAIRMAN OF AMERICAN EXPRESS COMPANY AND CHAIRMAN OF THE MEMBERSHIP COMMITTEE

A. W. CLAUSEN, PRESIDENT OF THE BANK OF AMERICA AND CHAIRMAN OF THE FINANCE COMMITTEE

SAMUEL B. CASEY, JR., PRESIDENT OF PULLMAN , INC. AND CHAIRMAN OF THE PROGRAM COMMITTEE

BENJAMIN F. CRANE, PARTNER, CRAVATH, SWAINE AND MOORE AND CHAIRMAN OF THE LEGAL COMMITTEE

STEPHAN D. BECHTEL, PRESIDENT OF BECHTEL CORPORATION

FRANK T. CARY, CHAIRMAN OF IBM CORPORATION

WILLIAM F. FRANKLIN, CHAIRMAN OF CATERPILLAR TRACTOR COMPANY

MICHAEL FRIBOURG, PRESIDENT OF CONTINENTAL GRAIN COMPANY

PHILIP O. GEIER, JR., CHAIRMAN OF CINCINNATI MILACRON, INC.

RICHARD C. GERSTENBERG, CHAIRMAN OF GENERAL MOTORS CORPORATION

DR. ARMAND HAMMER, CHAIRMAN OF OCCIDENTAL PETROLEUM CORPORATION

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HARRY B. HELTZER, CHAIRMAN OF MINNESOTA MINING AND MANUFACTURING CO.

REGINALD H. JONES, CHAIRMAN OF GENERAL ELECTRIC COMPANY

EDGAR F. KAISER, CHAIRMAN OF KAISER INDUSTRIES CORPORATION

DONALD P. KIRCHER, PRESIDENT OF THE SINGER COMPANY

C. PETER MCCOLOUGH, CHAIRMAN OF XEROX CORPORATION

CHARLES B. MCCOY, CHAIRMAN OF E.I. DUPONT DE NEMOURS AND CO.

G. WILLIAM MILLER, PRESIDENT OF TEXTRON, INC.
WILLARD F. ROCKWELL, JR., CHAIRMAN OF ROCKWELL INTERNATIONAL
MILTON F. ROSENTHAL, PRESIDENT OF ENGELHARD MINERALS AND
METALS CORPORATION
ARTHUR J. SANTRY, JR., PRESIDENT COMBUSTION ENGINEERING, INC.
WILLIAM T. SEAWELL, CHAIRMAN OF PAN AMERICAN WORLD AIRWAYS,
INC.
C. WILLIAM VERITY, JR., CHAIRMAN OF ARMCO STEEL CORPORATION."

3. PROPOSED KENDALL/SCOTT RELEASE: "MOSCOW, USSR--THE
NEWLY FORMED JOINT US-USSR TRADE AND ECONOMIC COUNCIL
ANNOUNCED ITS BOARD OF DIRECTORS TODAY.

DONALD M. KENDALL, CHAIRMAN OF PEPSICO AND COUNCIL CHAIRMAN
OF THE US MEMBERSHIP SAID "THE LEADERS FROM AMERICA'S PRIVATE
SECTOR IN UNION WITH SOVIET BUSINESSMEN CAN GREATLY ASSIST
IN THE DEVELOPMENT OF MUTUALLY BENEFICIAL TRADE BETWEEN THE
TWO COUNTRIES THROUGH A PRIVATE ORGANIZATION SUCH AS THE
COUNCIL".

THE COUNCIL WAS FORMED AS A RESULT OF THE WASHINGTON SUMMIT
MEETINGS IN JUNE OF THIS YEAR FOLLOWING A PROTOCOL ISSUED
BY US SECRETARY OF TREASURY GEORGE P. SHULTZ AND SOVIET
MINISTER OF FOREIGN TRADE NIKOLAI S. PATOLICHEV.

THE PRIVATE ORGANIZATION WILL SERVE TO DEVELOP TRADE
BETWEEN THE US AND THE USSR BY PROVIDING SERVICES TO
THE BUSINESS AND COMMERCIAL COMMUNITY IN BOTH COUNTRIES.

OFFICES WILL SOON BE OPEN IN NEW YORK CITY AND MOSCOW
WHICH WILL PROVIDE INFORMATION ON ECONOMIC DEVELOPMENTS IN
BOTH COUNTRIES; DISSEMINATE INFORMATION ON MARKET POTENTIAL
AND BUSINESS OPPORTUNITIES; AND ASSIST MEMBER FIRMS WISHING
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TO DO BUSINESS IN THE SOVIET UNION. INFORMATION PROVIDED BY
THE COUNCIL SHALL ALSO INCLUDE DATA ON FOREIGN EXCHANGE
AND CUSTOMS REGULATIONS, LEGISLATION GOVERNING THE PRO-
TECTION OF INDUSTRIAL PROPERTY, AND ON TRANSPORTATION,
INSURANCE, TOURISM, EXHIBITS, AND TRADE FAIRS.

COUNCIL CHAIRMAN KENDALL ALSO ANNOUNCED THAT HAROLD B.
SCOTT WILL BE THE COUNCIL'S PRESIDENT AND EXECUTIVE DIRECTOR.
MR. SCOTT IS A FORMER ASSISTANT SECRETARY OF COMMERCE AND
PRESIDENT OF HAROLD B. SCOTT, INC., AN INTERNATIONAL COMPANY,
HE FOUNDED IN 1953.

SERVING ON THE US COUNCIL'S BOARD OF DIRECTORS ARE: END
OF QUOTE. TO BE FOLLOWED BY SAME LIST AS SHULTZ/DENT PRESS
RELEASE.

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